

Insider Trading Regulations Grontmij

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HISTORY			
Action	By	Date	Regarding
Approval	Supervisory Board	8 December 2010	Revision 'Grontmij Regulations 2006 on the holding of and effecting transactions in securities'
Adoption	Executive Board	8 December 2010	Insider Trading Regulations Grontmij 2010
Approval	Supervisory Board	23 June 2011	Amendment of article 34 regarding the procedure for amendment of the Insider Trading Regulations
Amendment	Company Secretary	28 June 2011	Amendment of article 34 Addition of a definition of "Controlled Undertaking" and "(at a person's) Disposal" and explanatory notes on dividend distribution

The Executive Board of Grontmij N.V. with its corporate seat in De Bilt (the Netherlands), having obtained the Supervisory Board's approval, has adopted the following Insider Trading Regulations Grontmij:

Recitals

- The Regulations have been adopted in compliance with Section 5:65 of the FSA;
- The Regulations are also intended to promote that Grontmij Employees act, with regard to the Financial Instruments that are at their Disposal, in accordance with the law, including the FSA, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments;
- The Regulations are based upon the framework of the *Vereniging Effecten Uitgevende Ondernemingen* (VEUO) (Association of Securities Issuing Companies). Some articles and provisions regarding matters that are not applicable to the Company - e.g. provisions on affiliated Financial Instruments, derivatives on commodities and options - are not included in the Regulations. If at any point in time, the matters provided for by these not included provisions do become relevant for the Company, the Company's Executive Board will amend these Regulations to provide the necessary rules on these matters;
- The capitalised terms used in these Regulations are defined in Annex A to these Regulations;

Chapter I Introduction

Article 1 Short overview of the Regulations

These Regulations contain rules that apply to all Grontmij Employees and to specific groups of Grontmij Employees, Grontmij Executives or Grontmij Board Members.

Rules that apply to **all Grontmij Employees** include:

- Do not Execute a Transaction making use of Inside Information (art. 4)
- Do not disclose Inside Information to third parties (art. 5)
- Do not recommend to third parties the Execution of a Transaction in Financial Instruments to which your Inside Information relates, or incite a third party to Execute such Transaction (art. 5)
- Cooperate if you are subject to an investigation by the Central Officer (art. 31)

In addition to the aforementioned, the Regulations contain rules that apply to **Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members** including:

- Do not Execute a Transaction if it could create the appearance of insider trading (art. 7)
- Do not Execute a Transaction and within six months thereafter another Transaction, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction (art. 7)
- Do not Execute a Transaction in Grontmij Financial Instruments in a Closed Period (art. 8)
- Do not Execute a Transaction in Other Financial Instruments if they have been restricted (art. 9)

In addition, specific rules apply to **Grontmij Executives** (Group Directors Planning & Design, Transportation & Mobility, Water & Energy and Monitoring & Testing) **and Grontmij Board Members** (members of the Company's Executive Board and Supervisory Board) and **Persons Affiliated** to them (in short: spouses, children, relatives and personal holding companies). These rules deal with reporting and notification requirements, e.g. to the Authority Financial Markets.

Other Persons are referred to articles 21 and 29 and Annex B.

The **Central Officer** is responsible for monitoring compliance with these Regulations.

Article 2 Scope

1. These Regulations deal with the holding of and the Execution of Transactions in Grontmij Financial Instruments and Other Financial Instruments by Grontmij Employees.
2. The Regulations shall apply to all Grontmij Employees, irrespective of the capacity in which they Execute Transactions, irrespective of whether the Transaction is Executed by, on the instructions of or for the benefit of the Grontmij Employee and shall also apply if the Grontmij Employee in question Executes a Transaction for another person's account or as another person's representative, unless the Regulations provide otherwise.

Article 3 Statutory provisions and notification obligations

The provisions of the Regulations shall be without prejudice to the provisions of the FSA, including those with regard to market manipulation, and the generally applicable notification obligations of the FSA.

Chapter II General provisions applicable to all Grontmij Employees**Article 4 Prohibitions against Executing Transactions making use of Inside Information**

1. Every Grontmij Employee who knows or should reasonably suspect that he or she possesses Inside Information shall be prohibited from making use of that Inside Information by Executing Transactions or trying to Execute a Transaction in Financial Instruments including Grontmij Financial Instruments to which the Inside Information relates.

For the avoidance of doubt, the prohibition contained in this paragraph includes the prohibition for every Grontmij Employee who knows or should reasonably suspect that he or she possesses Inside Information to acquire Financial Instruments including Grontmij Financial Instruments by way of dividend distribution in the event of dividend with stock option. This prohibition applies even if stock dividend is the default option, i.e. if dividend is distributed in stock unless one explicitly opts for cash.

2. The prohibitions contained in paragraph 1 shall not apply to:
 - a) the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Grontmij Employee acquired Inside Information;
 - b) the acceptance of Grontmij Financial Instruments in connection with a Grontmij employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - c) the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to Shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five Dutch business days prior thereto, as well as the sale within that period of Shares in the Company's capital acquired by the exercise of such rights, provided that in the latter case the Grontmij Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney;
 - d) the sale of Grontmij Financial Instruments granted in connection with a Grontmij employee participation plan as referred to in subparagraph b, immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
 - e) the acquisition of Shares in the Company's capital as payment of dividend, other than in the form of optional dividend; and
 - f) other transactions excluded by or under the law.
3. The prohibitions contained in paragraph 1 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant Grontmij Employee has ceased to occupy that capacity.

Article 5 Prohibition against disclosure; prohibition against making recommendations

Every Grontmij Employee who knows or should reasonably suspect that he or she possesses Inside Information shall be prohibited from:

- a) disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement; and
- b) recommending to a third party the Execution of Transactions in Financial Instruments to which his or her Inside Information relates or inciting a third party thereto.

Article 6 Notification obligation pursuant to Chapter 5.3 of the FSA

(in short: rules for the disclosure of voting rights, major holdings and capital interest in issuing institutions if the percentage holding in the capital and/or voting rights reaches, exceeds or falls below a threshold of 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%)

Every Grontmij Employee shall be subject to all applicable provisions of Chapter 5.3 of the FSA in relation to Shares and Votes that are at his or her Disposal, including Shares and Votes in the Company, and any changes in respect thereof.

Chapter III Provisions applicable to Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members**Article 7 Prohibition against Executing Transactions making use of Inside Information or with the appearance of insider trading**

1. The prohibition of Articles 4 and 5 of these Regulations apply to Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members if they possess Inside Information, irrespective of whether they know or should reasonably suspect that they possess Inside Information.
2. Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members shall be prohibited from Executing a Transaction in Grontmij Financial Instruments when the Execution of this Transaction could reasonably create the appearance that he or she possessed Inside Information when Executing the Transaction. This appearance could be created if the Executed Transaction is excessive or otherwise remarkable.
3. Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members shall be prohibited from Executing a Transaction in Grontmij Financial Instruments and within six months thereafter Executing another Transaction in Grontmij Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction.
4. The exceptions as described in article 4 paragraph 2 apply equally to the prohibitions contained in paragraph 1, 2 and 3.

Article 8 Prohibition against Executing Transactions in or outside a Closed Period

1. Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members shall be prohibited from Executing Transactions in Grontmij Financial Instruments during a Closed Period, irrespective of whether he or she possesses or makes use of Inside Information.
2. Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members shall be prohibited from Executing Transactions in Grontmij Financial Instruments during a period outside a Closed Period, irrespective of whether he or she possesses or makes use of Inside Information, if and when this period outside a Closed Period is determined by the Central Officer.
3. For the avoidance of doubt, the prohibitions contained in paragraph 1 and 2 include the prohibition for Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members who possess Inside Information to acquire Grontmij Financial Instruments by way of dividend distribution in the event of

dividend with stock option. This prohibition applies even if stock dividend is the default option, i.e. if dividend is distributed in stock unless one explicitly opts for cash.

3. The exceptions as described in article 4 paragraph 2 apply equally to the prohibitions contained in paragraph 1 and 2.

Article 9 Prohibitions against Executing Transactions in relation to Other Financial Instruments

1. Designated Grontmij Employees, Grontmij Executives and Grontmij Board Members shall be prohibited from Executing Transactions in Other Financial Instruments (irrespective of whether this person thereby possesses or makes use of Inside Information), if:
 - a) the Company's Supervisory Board has determined in consultation with the Company's Executive Board (i) that it is plausible that this person by virtue of his position will be able to make a better assessment of the state of affairs in the institution issuing the Other Financial Instruments than he would be able to on the basis of public information, such as certain competitors of the Company; (ii) that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; or
 - b) the Central Officer (i) believes that this person (x) possesses or may possess Inside Information relating to those Other Financial Instruments or (y) may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Financial Instruments; (ii) believes that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person;

and this has been notified to this person.

2. The prohibition contained in paragraph 1 shall not apply to:
 - a) the Execution of Transactions in the discharge of a due and payable obligation existing at the time of the determination referred to in paragraph 1;
 - b) the acquisition of Shares in the company which has issued the Financial Instruments, as payment of dividend, other than in the form of optional dividend; and
 - c) other transactions excluded by or under the law.
3. The prohibitions contained in paragraph 1 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant Designated Grontmij Employee, Grontmij Executive or Grontmij Board Member has ceased to occupy that capacity.

Chapter IV Provisions for Grontmij Executives and Grontmij Board Members

Article 10 Long-term investment in Grontmij Financial Instruments

Grontmij Financial Instruments that are at the Disposal of a Grontmij Executive or a Grontmij Board Member are long-term investments.

Article 11 Notification obligations under the FSA

1. Every Grontmij Board Member shall within two weeks of his or her appointment notify the AFM of the number of Shares and Votes in the Company that is at his or her Disposal.
2. If another limited liability company under Dutch law becomes an affiliated Issuing Institution, the Company's Executive Board shall amend these Regulations including rules on the holding and effecting of transactions in Shares and Financial Instruments in this affiliated Issuing Institution. If another limited liability company under Dutch law becomes an affiliated Issuing Institution, Every Grontmij Board Member shall notify the AFM without delay of the number of Shares and Votes in the affiliated Issuing Institution that is at his or her Disposal. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the FSA.

3. Every Grontmij Board Member shall notify the AFM without delay of any change in the number of Shares and Votes in the Company that is at his or her Disposal. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the FSA.
4. Every Grontmij Executive shall, no later than on the fifth Dutch business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in Shares in the Company's capital or in Financial Instruments whose value is partly determined by the value of those Shares in the Company's capital.

For the avoidance of doubt, this notification obligation also applies when Shares in the Company's capital are acquired as payment of dividend.

This notification obligation shall not apply to Transactions Executed or brought about by a financial firm permitted under the FSA to manage private portfolios pursuant to a written mandate which provides that the Grontmij Executive, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each Grontmij Executive is required to provide the Central Officer with a copy of the written mandate referred to in the previous sentence and to inform the Central Officer in writing of any amendment to this written mandate.

This notification may be deferred until the moment that:

- a) the Transactions Executed in the relevant calendar year by the Grontmij Executive for his or her own account have reached a total amount of EUR 5,000; or
- b) the Transactions Executed in the relevant calendar year by the Grontmij Executive for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.

The obligation set out in this paragraph shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the FSA.

5. A Grontmij Executive or a Grontmij Board Member may instruct the Central Officer to make the notification referred to in this Article on his or her behalf. The instructions shall be given in writing. The Central Officer must receive the instructions from a Grontmij Executive before 13:00 CET on the Dutch business day prior to the final day for notification to the AFM. The Central Officer must receive the instructions from a Grontmij Board Member without delay upon Execution of a Transaction in Grontmij Financial Instruments. The instructions shall be accompanied by all details to be notified to the AFM. The Grontmij Executive or the Grontmij Board Member himself or herself shall at all times remain responsible for the notification to the AFM.
6. Every Grontmij Executive and Grontmij Board Member must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 14 of the Regulations.

Article 12 Internal notification obligations

1. Every Grontmij Executive and Grontmij Executive Board Member shall report his or her intention to Execute a Transaction in Grontmij Financial Instruments to the chairman of the Company's Executive Board at least two Dutch business days before Executing the Transaction. The chairman of the Company's Executive Board shall report his intention to Execute a Transaction in Grontmij Financial Instruments to the chairman of the Company's Supervisory Board. A copy of the notification shall be sent to the Central Officer.
2. Every Grontmij Supervisory Board Member shall report his or her intention to Execute a Transaction in Grontmij Financial Instruments to the chairman of the Company's Supervisory Board at least two Dutch business days before Executing the Transaction. The chairman of the Company's Supervisory Board shall report his intention to Execute a Transaction in Grontmij Financial Instruments to the chairman of the Company's Executive Board. A copy of the notification shall be sent to the Central Officer.

3. The report contained in paragraphs 1 and 2 is not required in case of:
 - a) Transactions Executed for the account of the Grontmij Executive or Grontmij Board Member by an independent financial firm permitted under the FSA to manage private portfolios pursuant to a written mandate which provides that the Grontmij Executive or Grontmij Board Member, as principal, may not exercise any influence on Transactions Executed pursuant to the mandate by the financial firm; and
 - b) any of the transactions as referred to in article 4 paragraph 2.
5. Every Grontmij Executive and Grontmij Board Member shall notify the Central Officer without delay of any Transaction in Grontmij Financial Instruments or Other Financial Instruments Executed by him or her or any other change in the number of Shares and Votes in the Company that is at his or her Disposal. A Grontmij Executive is exempt from this notification obligation if it regards a Transaction as referred to in paragraph 3a.

Article 13 Special prohibitions against Executing Transactions by Grontmij Executive Board Members in relation to granted Grontmij Financial Instruments

Grontmij Financial Instruments granted to Grontmij Executive Board Members without financial consideration shall be retained for a period of at least five years or until at least the end of employment, if this period is shorter.

Chapter V Provisions for Affiliated Persons

Article 14 Notification obligation

1. Every Affiliated Person shall, no later than on the fifth Dutch business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in Shares in the Company's capital or in Financial Instruments whose value is partly determined by the value of those Shares in the Company's capital.

For the avoidance of doubt, this notification obligation also applies when Shares in the Company's capital are acquired as payment of dividend.

2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FSA to manage private portfolios pursuant to a written mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed pursuant to the mandate by the financial firm. Every Affiliated Person is required to provide the Central Officer with a copy of the written mandate referred to in the previous sentence and to inform the Central Officer in writing of any amendment to this written mandate.

This notification to be made pursuant to paragraph 1 may be deferred until the moment that:

- a) the Transactions Executed in the relevant calendar year by the Affiliated Person for his or her own account have reached a total amount of EUR 5,000; or
- b) the Transactions Executed in the relevant calendar year by the Affiliated Person for his or her own account and by the Grontmij Board Member or Grontmij Executive to whom the Affiliated Person is Affiliated, for his or her own account, have collectively reached a total amount of EUR 5,000.

The obligation set out in this paragraph shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the FSA.

3. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1, unless they have instructed the Central Officer before 13:00 CET on the Dutch business day prior to the final day for notification, to make the notification referred to in paragraph 1 on their behalf. The instructions must be given in writing and set out all details to be notified to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM.

Chapter VI Other provisions

VI.1 Central Officer

Article 15 Appointment and dismissal

The Company's Executive Board shall designate a Central Officer. The Company's Executive Board may at any time revoke the designation of the Central Officer as such.

Article 16 Contact details

The Central Officer is Mrs. Suzan van Nieuwkuyk.

She can be contacted in the head office of the Company in De Bilt, (3732 HM) De Holle Bilt 22, The Netherlands, P.O. Box 203, 3730 AE De Bilt, T +31302207539, M +31653339598, Suzan.vanNieuwkuyk@grontmij.com.

Article 17 Duties and powers

1. The Central Officer shall have the duties and powers granted to him or her in the Regulations. The Company's Executive Board may grant additional duties and powers to the Central Officer.
2. The Central Officer is authorised to conduct an investigation, or have it conducted, regarding any Transaction in Grontmij Financial Instruments or Other Financial Instruments Executed by a Grontmij Employee.
3. The Central Officer reports in writing to the chairman of the Company's Executive Board on the outcome of the investigation as referred to in the previous paragraph. If the chairman of the Company's Executive Board is the subject of the investigation, the Central Officer shall report in writing to the chairman of the Company's Supervisory Board.
4. Prior to the reporting as referred to in the previous paragraph, the Grontmij Employee who is the subject of the investigation, will be given the reasonable opportunity to give his or her version of the events and facts, to defend him- or herself and to respond to the outcome of the investigation.
5. The Grontmij Employee who is the subject of the investigation will be notified in writing of the outcome of the investigation by the Central Officer.

Article 18 Advice; dispensation

1. The Central Officer may at a Grontmij Employee's request render advice on whether a prohibition or obligation contained in the Regulations applies to that Grontmij Employee. If a Grontmij Employee is in doubt as to whether a prohibition or obligation contained in the Regulations applies to that Grontmij Employee, it is advisable that he or she contacts the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and in consultation with the chairman of the Company's Executive Board grant dispensation from prohibitions or obligations contained in the Regulations provided that these prohibitions or obligations are not provided by law.

Article 19 Deputy(ies)

The Central Officer may, in consultation with the Company's Executive Board, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Grontmij Employees in other countries as the Central Officer shall determine in consultation with the Company's Executive Board. The Central Officer may, in consultation with the Company's Executive Board, appoint persons to replace him or her in his absence. The Company's Executive Board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 20 Annual reporting

The Central Officer shall annually after the end of the Company's financial year report to the chairman of the Company's Executive Board on the manner in which he has exercised his duties and powers.

VI.2 Register

Article 21 Contents

The Company shall keep a Register setting out:

- a) the names of the Grontmij Board Members, Grontmij Executives and Designated Grontmij Employees, as well as all Other Persons;
- b) the reason for including in the Register the Other Persons referred to under a;
- c) the circumstance that and the moment from which the person no longer has access to Inside Information;
- d) all notifications to the Central Officer pursuant to the Regulations;
- e) all instructions to the Central Officer to make a notification as referred to in the Regulations;
- f) all requests to the Central Officer to grant dispensation and all dispensations as referred to in Article 18 paragraph 2 granted by the Central Officer;
- g) copies of the written mandates received by the Central Officer pursuant to Article 11 paragraph 4 and Article 12 paragraph 3 subparagraph a.

The Register and all alterations thereof shall be dated.

Article 22 Responsibility; specified purpose

The Company shall be responsible for the processing of personal data (to be) included in the Register. Personal data shall only be processed for the purposes specified in the recitals of the Regulations.

Article 23 Provision to third parties

Personal data from the Register may be provided to the AFM, in the event this is necessary for the fulfillment of a statutory obligation or if a weighty interest of the Company requires this.

Article 24 Custody; custody period

The register shall be kept by the Central Officer. The personal data referred to in Article 21 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Central Officer shall remove other personal data from the Register no later than two years after the person in question has ceased to be involved in the Company. If the processing of personal data referred to in Article 21 is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed. In the event that the processing of the personal data is necessary for the resolution of a dispute, the Central Officer shall remove the data as soon as it ceases to be relevant to the dispute. If the personal data relates to property rights and obligations of the Company, the Central Officer shall remove it seven years after the date of its recording.

Article 25 Inspection by employees

Any Grontmij Employee with regard to whom the Register contains personal data, shall have the right to inspect this data. If the data is factually incorrect, the employee has the right to request the Company to correct this data. The Central Officer shall decide whether the data needs to be corrected.

VI.3 Forms

Article 26 Forms

All notifications referred to in the Regulations shall be made by using the forms adopted by the AFM. The Central Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

VI.4 Designations and notifications

Article 27 Designated Grontmij Employees

The Central Officer shall designate Grontmij Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Grontmij Employees, and inform them in writing of that designation.

Article 28 Closed Periods

The Central Officer shall, in a timely manner before the beginning of each financial year, via the website of the Company and in addition by email to Grontmij Board Members, Grontmij Executives and Designated Grontmij Employees, announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 29 Notification of prohibitions

The Company shall notify the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FSA and the sanctions for violation of those prohibitions to the Grontmij Employees and to the Other Persons. A copy of the prohibitions of Part 5.4.2 of the FSA and a summary of the sanctions for violation of those prohibitions are attached to the Regulations as Annex B.

VI.5 Final provisions

Article 30 Sanctions

In the event of a violation of any provision of the Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 31 Cooperation of the Grontmij Employee

1. The Grontmij Employee endorses the Central Officer's power and duty to conduct or have conducted an investigation as referred to in article 17 of these Regulations. If a Grontmij Employee is the subject of such an investigation, he is obliged to cooperate. The obligation to cooperate includes amongst other things the obligations as referred to in paragraph 2 and 3.
2. The Grontmij Employee is obliged to provide to the Central Officer upon his first request thereto, all information regarding a Transaction in Grontmij Financial Instruments or Other Financial Instruments Executed by, on the instructions of or for the benefit of him.
3. Upon the first request of the Central Officer thereto, the Grontmij Employee will instruct the investment firm at which he holds a securities account to provide all information to the Central Officer regarding a Transaction in Grontmij Financial Instruments or Other Financial Instruments Executed by, on the instruction of or for the benefit of that Grontmij Employee.

Article 32 Circumstances not covered by the Regulations

The Company's Executive Board shall have the right to take decisions in any circumstances not covered by the Regulations, provided that it does so in accordance with any applicable statutory provisions.

Article 33 Entry into force

1. The Regulations shall enter into force on 8 December 2010.
2. The Regulations shall replace the "Regulations 2006 on the holding of and effecting transactions in securities".

Article 34 Amendments

1. Provisions of the Regulations may be amended and supplemented by a resolution of the Company's Executive Board. Such resolution shall require the approval of the Company's Supervisory Board. Where it regards minor or technical amendments or additions not resulting in a material change in the position of the Grontmij Employee, the Regulations may be amended or supplemented by the Central Officer. In the latter case, the Central Officer will notify the Executive Board and the Supervisory Board of the amendments or additions made.
2. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 35 Governing law

The Regulations shall be governed by Dutch law.

ANNEX A

Definitions

In the Regulations the following capitalized terms shall have the following meanings:

Affiliated Persons	: a. Spouses, (registered) partners of, or other persons cohabitating in a similar way with, a Grontmij Executive or a Grontmij Board Member; b. Children of a Grontmij Executive or a Grontmij Board Member, who fall under his or her authority or who are under legal restraint and for whom a Grontmij Executive or a Grontmij Board Member was appointed as guardian; c. Other relatives related by blood or otherwise to a Grontmij Executive or a Grontmij Board Member, who have shared on the Transaction Date a joint household with him or her for at least one year; d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (<i>Wet toezicht trustkantoren</i>) or partnerships (i) whose executive responsibility is vested in a Grontmij Executive or a Grontmij Board Member, or in a person as referred to in paragraphs a to c, (ii) which are controlled by a Grontmij Executive or a Grontmij Board Member, or a person as referred to in paragraphs a to c, (iii) which have been created for the benefit of a Grontmij Executive or a Grontmij Board Member, or a person as referred to in paragraphs a to c, or (iv) the economic interests of which are essentially equivalent to those of a Grontmij Executive or a Grontmij Board Member, or a person as referred to in paragraphs a to c.
AFM	: The Netherlands Authority for the Financial Markets
Central Officer	: The officer referred to in Article 15 of the Regulations
Closed Period	: a. the period of 2 months prior to the publication of the Company's annual results; b. the period of 3 weeks prior to the publication of the quarterly figures or half year results of the Company; c. other closed periods designated by the Central Officer.
Company	: Grontmij N.V., with its corporate seat in De Bilt, the Netherlands
Controlled Undertaking	: A subsidiary as meant in Section 2:24(a) of the Dutch Civil Code or an undertaking over which one has the power to exercise dominant control
Designated Grontmij Employees	: Grontmij Employees – not being Grontmij Executives or Grontmij Board Members – who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer
(at a person's) Disposal	: Disposal or deemed disposal in the meaning of Section 5:45 FSA, in any case including holding in one's own name or via a Controlled Undertaking
Dutch Corporate Governance Code	: The code of conduct designated in the general administrative

order referred to in Section 2:391 subsection 5 Dutch Civil Code

Execution of Transactions	:	To conduct or effect a transaction, i.e. the sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others
Financial Instruments	:	<ul style="list-style-type: none"> a. (depository receipts for) Shares; or b. other financial instruments within the meaning of Section 1:1 FSA in conjunction with Section 5:53 subsection 3 FSA which have been admitted to trading: <ul style="list-style-type: none"> (i) on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made, or (ii) on a system that is similar to a regulated market or multilateral trading facility in a State which is not a Member State, or for which a request for admission to trading has been made
FSA	:	Financial Supervision Act (<i>Wet op het financieel toezicht, Wft</i>)
Grontmij Employee	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, as well as Grontmij Board Members and Grontmij Executives, and in any case including Designated Grontmij Employees, Other Grontmij Employees and hired or seconded personnel
Grontmij Financial Instruments	:	Financial Instruments issued by or relating to the Company
Grontmij Board Members	:	A Grontmij Executive Board Member and/or a Grontmij Supervisory Board Member
Grontmij Executive	:	Grontmij Employee not being a Grontmij Board Member, who has an executive position and on that basis has the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information, in any case including the Group Directors Planning & Design, Transportation & Mobility, Water & Energy and Monitoring & Testing
Grontmij Executive Board Members	:	The members of the Company's Executive Board
Grontmij Supervisory Board Members	:	The members of the Company's Supervisory Board
Inside Information	:	With regard to Financial Instruments, not being Derivatives on Commodities ¹ , Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, could have a significant

¹ Regarding Derivatives on commodities a different but mostly comparable definition of Inside Information is used. Please consult Section 5.53 sub 1 FSA if applicable.

influence on the price of the Financial Instruments or on related derivative Financial Instruments;

- Member State : A state that is a member of European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area
- Other Financial Instruments : Financial Instruments except for Grontmij Financial Instruments, to the extent that they have been designated by the Company's Supervisory Board in consultation with the Company's Executive Board or have been determined by the Central Officer.
- Other Grontmij Employees : Grontmij Employees, not being Grontmij Board Members, Grontmij Executives or Designated Grontmij Employees
- Other Person : A person, not being a Grontmij Employee, engaged by the Company, being for example an external consultant or service provider, who possesses or may possess Inside Information on a regular or incidental basis
- Register : The register referred to in Article 21 of the Regulations
- Regulations : These Insider Trading Regulations Grontmij
- Shares :
a. Transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code;
b. Depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares;
c. Other transferable Financial Instruments - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired;
d. Options to acquire the shares or securities referred to in a. and b.
- Transaction Date : The date on which a Transaction is Executed
- Votes : Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes

ANNEX B

The Company hereby notifies the prohibitions of Part 5.4.2. (Rules to Prevent Market Abuse) of the FSA and the sanctions for violation of those prohibitions to the Grontmij Employees as well as all Other Persons. These sanctions are in force as from 1 January 2010.

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FSA shall be prohibited from making use of inside information by executing or effecting a transaction:

- a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market for which a license was granted as referred to in Section 5:26 subsection 1 of the FSA, or a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FSA or for which a request for admission to trading on such market has been made;
- b. in or from the Netherlands, in financial instruments which have been admitted to trading on a with a regulated market or a multilateral trading facility comparable system in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
- c. in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. in or from another Member State in financial instruments which have been admitted to trading on a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FSA.

Section 5:56 subsection 2 of the FSA

The categories referred to in Section 5:56 subsection 1 of the FSA are:

- a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer² to which the inside information relates;
- b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FSA to which the inside information relates;
- c. persons having access to inside information through the exercise of their employment, profession or duties; and
- d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FSA

Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FSA³ to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public,

² 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FSA, or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

³ See previous footnote.

would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

Prohibition of Section 5:56 subsection 3 of the FSA

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FSA;
- b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FSA;
- c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FSA;
- d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FSA.

Prohibition of Section 5:56 subsection 7 of the FSA

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FSA.

Prohibition of Section 5:57 subsection 1 of the FSA

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FSA, shall be prohibited from:

- a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Prohibition of Section 5:57 subsection 2 of the FSA

The prohibition referred to in Section 5:57 subsection 1 of the FSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FSA

It shall be prohibited to:

- a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FSA;
- b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted

market practices on the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FSA;

- c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FSA:

The AFM may impose an order subject to an incremental penalty (last order dwangsom) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FSA.

Sanction of Section 1:80 FSA:

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FSA, Section 5:57 subsection 1 of the FSA and Section 5:58 subsection 1 of the FSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Administrative Fines under Financial Legislation.

The maximum fine for each individual violation shall amount to EUR 4,000,000. If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the fine for an individual violation, as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of twice the financial benefit obtained by the violation if that benefit exceeds EUR 2,000,000.

The basic amount for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FSA, Section 5:57 subsection 1 of the FSA and Section 5:58 subsection 1 of the FSA shall be EUR 2,000,000. The AFM shall decrease or increase the basic amount by no more than 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by no more than 50% if the extent of culpability of the person committing the violation justifies this.

In determining an administrative fine, the AFM shall take into account the financial ability of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA.

If protection of the interests that the FSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 FSA are economic offences within the meaning of Section 1 paragraph 3 of the Economic Offences Act.

Pursuant to Section 5:54 of the FSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 19,000 (this amount is adjusted every two years to the development of the consumer price index since the previous adjustment of the amount; the last adjustment took place on 1 January 2010).

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 76,000, and the amount of a fine of category 6 is EUR 760,000 (these amounts are adjusted every two years to the development of the consumer price index since the previous adjustment of the amounts; the last adjustment took place on 1 January 2010).

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FSA.

Other sanctions

Sanction of Section 30 of the Regulations:

In the event of a violation of one or more provisions of the Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.